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APPLICATION NO.	FILING DATE	FIRST NAMED INVENTOR	ATTORNEY DOCKET NO.	CONFIRMATION NO.
10/616,224	07/10/2003	Jonas Lundberg	4010-30	2247

23117 7590 06/13/2007
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EXAMINER

VYAS, ABHISHEK

ART UNIT	PAPER NUMBER
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3609

MAIL DATE	DELIVERY MODE
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06/13/2007

PAPER

Please find below and/or attached an Office communication concerning this application or proceeding.

The time period for reply, if any, is set in the attached communication.

Office Action Summary	Application No.	Applicant(s)	
	10/616,224	LUNDBERG ET AL.	
	Examiner	Art Unit	
	Abhishek Vyas	3609	

-- The MAILING DATE of this communication appears on the cover sheet with the correspondence address --

Period for Reply

A SHORTENED STATUTORY PERIOD FOR REPLY IS SET TO EXPIRE 3 MONTH(S) OR THIRTY (30) DAYS, WHICHEVER IS LONGER, FROM THE MAILING DATE OF THIS COMMUNICATION.

- Extensions of time may be available under the provisions of 37 CFR 1.136(a). In no event, however, may a reply be timely filed after SIX (6) MONTHS from the mailing date of this communication.
- If NO period for reply is specified above, the maximum statutory period will apply and will expire SIX (6) MONTHS from the mailing date of this communication.
- Failure to reply within the set or extended period for reply will, by statute, cause the application to become ABANDONED (35 U.S.C. § 133). Any reply received by the Office later than three months after the mailing date of this communication, even if timely filed, may reduce any earned patent term adjustment. See 37 CFR 1.704(b).

Status

- 1) ☒ Responsive to communication(s) filed on 10 July 2003.
- 2a) ☐ This action is **FINAL**. 2b) ☒ This action is non-final.
- 3) ☐ Since this application is in condition for allowance except for formal matters, prosecution as to the merits is closed in accordance with the practice under *Ex parte Quayle*, 1935 C.D. 11, 453 O.G. 213.

Disposition of Claims

- 4) ☒ Claim(s) 1-11 is/are pending in the application.
- 4a) Of the above claim(s) _____ is/are withdrawn from consideration.
- 5) ☐ Claim(s) _____ is/are allowed.
- 6) ☒ Claim(s) 1-11 is/are rejected.
- 7) ☐ Claim(s) _____ is/are objected to.
- 8) ☐ Claim(s) _____ are subject to restriction and/or election requirement.

Application Papers

- 9) ☐ The specification is objected to by the Examiner.
- 10) ☐ The drawing(s) filed on _____ is/are: a) ☐ accepted or b) ☐ objected to by the Examiner.
- Applicant may not request that any objection to the drawing(s) be held in abeyance. See 37 CFR 1.85(a).
- Replacement drawing sheet(s) including the correction is required if the drawing(s) is objected to. See 37 CFR 1.121(d).
- 11) ☐ The oath or declaration is objected to by the Examiner. Note the attached Office Action or form PTO-152.

Priority under 35 U.S.C. § 119

- 12) ☐ Acknowledgment is made of a claim for foreign priority under 35 U.S.C. § 119(a)-(d) or (f).
- a) ☐ All b) ☐ Some * c) ☐ None of:
1. ☐ Certified copies of the priority documents have been received.
2. ☐ Certified copies of the priority documents have been received in Application No. _____.
3. ☐ Copies of the certified copies of the priority documents have been received in this National Stage application from the International Bureau (PCT Rule 17.2(a)).

* See the attached detailed Office action for a list of the certified copies not received.

Attachment(s)

- | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>1) <input checked="" type="checkbox"/> Notice of References Cited (PTO-892)</p> <p>2) <input type="checkbox"/> Notice of Draftsperson's Patent Drawing Review (PTO-948)</p> <p>3) <input type="checkbox"/> Information Disclosure Statement(s) (PTO/SB/08)
Paper No(s)/Mail Date _____</p> | <p>4) <input type="checkbox"/> Interview Summary (PTO-413)
Paper No(s)/Mail Date. _____</p> <p>5) <input type="checkbox"/> Notice of Informal Patent Application</p> <p>6) <input type="checkbox"/> Other: _____</p> |
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DETAILED ACTION

Status of Claims

1. This action is in reply to the application filed on 10 July 2003.
2. Claim 1-11 are currently pending and have been examined.

Claim Rejections - 35 USC § 103

3. The following is a quotation of 35 U.S.C. 103(a) which forms the basis for all obviousness rejections set forth in this Office action:

(a) A patent may not be obtained though the invention is not identically disclosed or described as set forth in section 102 of this title, if the differences between the subject matter sought to be patented and the prior art are such that the subject matter as a whole would have been obvious at the time the invention was made to a person having ordinary skill in the art to which said subject matter pertains. Patentability shall not be negated by the manner in which the invention was made.

Claims 1-5, 7-10 are rejected under 35 U.S.C. 103(a) as being unpatentable over Narayan et al. United States Patent Application Publication No.: 2002/0026399 in view of Roberts et al. United States Patent 4,648,038.

4. **As per Claim 1**, Narayan et al disclose the following limitations:

- *A computer implemented trading apparatus for matching bids and offers entered into the by a number of traders in connection with the apparatus, the apparatus further being associated with a matching processor having an associated memory forming an orderbook wherein both fixed-income instruments paying a coupon and fixed-income instruments not paying a coupon (zero-coupon) are traded, the apparatus including a*

data processing module for deriving prices for bonds using information from stripped bonds (see at least paragraphs 0007, 0015, 0023, 0025, 0037).

5. As per claims 2 and 7, Narayan discloses the following limitations:

- *receiving from a trader an order to buy or sell a bond (see at least Narayan paragraphs 0016, 0026).*

Narayan does not specifically disclose the following limitation. Roberts, however, does:

- *matching said order against a number of stripped bonds that aggregated forms a bond corresponding to said bond order (see at least Roberts column 3, lines 13-20; column 6, lines 31-38).*

It would have been obvious to one of ordinary skill in the art at the time of the invention to expand the system of Narayan to specifically incorporate various units of securities that match the characteristics of the bond order and the available securities within the system. One would be motivated to do so to increase the efficiency of the trade process, reduce the element of human error through automation and provide the best possible match results for an optimum return of investment.

6. As per claims 3 and 8, Narayan discloses the following limitations:

- *wherein the received order is also matched against bids or offers for conventional bonds (see at least Narayan paragraphs 0011, 0013, 0016).*

7. As per claims 4 and 9, Narayan teaches the following limitations:

- *it is checked if there is a current price for all required stripped bonds (see at least paragraphs 0016, 0023, 0024, 0025).*

8. As per claims 5 and 10, Narayan discloses the following limitations:

- *if a price exists for all required stripped bonds but one, a derived order for the missing stripped is generated (see paragraphs 0049, 0052).*

Claims 6 and 11 are rejected under 35 U.S.C. 103(a) as being unpatentable over Narayan et al.

United States Patent Application Publication No.: 2002/0026399 in view of Roberts et al. United

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States Patent 4,648,038 and further in view of Halpern United States Patent Application Publication No.: 2002/0035532 A1.

9. **As per claim 6**, Narayan teaches the following limitations:

- *receiving a first order to buy or sell a stripped bond* (see at least Narayan paragraphs 0016, 0026).
- *matching said order against existing bids or offers* (see at least paragraphs 0026, 0030, 0052).

Narayan does not teach the following limitations. Halpern, however, discloses the following

- *when said matching occurs for a pending bid or offer being the result of a derived order generated in response to an order for a bond trying to match against a number of stripped bonds forming a combination trade between all stripped bonds required for a match against said bond order, including said first order, and said bond* (see at least Halpern paragraphs 0016, 0022).

It would have been obvious to one of ordinary skill in the art at the time of the invention to expand the system of Narayan to combine trading of multiple stripped bonds matching a bond order placed by a customer. One would be motivated to do so to optimize the trading process and to encourage quick and convenient transactions resulting in profitable returns on the investments. It would make investing in such instruments more cost effective.

10. **As per claim 11**, Narayan teaches the following limitations:

- *means for receiving a first order to buy or sell a stripped bond* (see at least Narayan paragraphs 0016, 0022)

Narayan does not specifically teach the following. Roberts however, teaches the following limitations:

- *means for matching said order against existing bids or offers such that when said matching occurs for a pending bid or offer being the result of a derived order generated in*

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response to an order for a bond trying to match against a number of stripped bonds forming a combination trade between all stripped bonds required for a match against said bond order, including said first order, and said bond (see Roberts column 4, lines 38-57).

It would have been obvious to one of ordinary skill in the art at the time of the invention to expand the system of Narayan to incorporate specifically, means for trading of multiple stripped bonds matching a bond order placed by a customer. One would be motivated to do so to optimize the trading process for quicker and convenient transactions resulting in profitable returns on the investments. It would make investing in such instruments more cost effective. Automation would lead to less human errors as well as a high degree of accuracy in processing the orders.

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Conclusion

Any inquiry concerning this communication or earlier communications from the examiner should be directed to Abhishek Vyas whose telephone number is 571-270-1836. The examiner can normally be reached on 7:30am-5:00pm EST Mon-Thur, ALT Friday OFF.

If attempts to reach the examiner by telephone are unsuccessful, the examiner's supervisor, James A. Reagan can be reached on 571-272-6710. The fax phone number for the organization where this application or proceeding is assigned is 571-273-8300.

Information regarding the status of an application may be obtained from the Patent Application Information Retrieval (PAIR) system. Status information for published applications may be obtained from either Private PAIR or Public PAIR. Status information for unpublished applications is available through Private PAIR only. For more information about the PAIR system, see <http://pair-direct.uspto.gov>. Should you have questions on access to the Private PAIR system, contact the Electronic Business Center (EBC) at 866-217-9197 (toll-free). If you would like assistance from a USPTO Customer Service Representative or access to the automated information system, call 800-786-9199 (IN USA OR CANADA) or 571-272-1000.

Abhishek Vyas
Patent Examiner
7 June 2007
AV

JAMES REAGAN
SUPERVISORY PATENT EXAMINER
